Statement

Number of returns processed and refunds made during the last three years

Financial year	Number of returns processed	Refunds made (in rupees)
2000-01	1,91,49,535	12,370 Crores
2001-02	2,05,32,518	17,278 Crores
2002-03	3,50,07,785	22,627 Crores

Status paper on external debt

941. SHRI P. PRABHAKAR REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether Government have recently released a status paper on India's external debt;

(b) if so, the details thereof;

(c) the current foreign debt burden on the country as on date; and

(d) whether it is feasibe to attain zero debt burden and if so, the measures proposed to be taken to achieve the same?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) Yes, Sir.

(c) As per the Status Report, India's external debt stood at US $ 105 billion at end December, 2002.

(d) Government of India follows a prudent external debt management policy and as a result the external debt indicators have progressively improved over time. The incidence of external debt burden measured by debt-GDP ratio almost halved from 38.7 per cent in 1991-92 to 20.6 percent in 2002-03 (end-December, 2002). However, in the background of on-going process of global integration, where much of the capital movements result from individual and corporate initiatives, attaining zero

debt burden does not appear feasible for large economies of the world, like India.

Opening of ECB window for settlement of NPAs

942. SHRI AIMADUDDIN AHMAD KHAN (DURRU): Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the opening up of External Commercial Borrowings (ECB) window for companies to settle their Non-Performing Assets (NPAs);

(b) if so, the details thereof;

(c) the reasons therefor; and

(d) what is Government's actual stand in respect of granting permission for ECBs of above $ 100m?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) As per existing guidelines, External Commercial Borrowings (ECB) can be utilized for any general corporate purpose except real estate and capital market.

(d) Proposals for ECBs exceeding US $ 100 mn are processed in the Ministry of Finance. However, in view of the comfortable foreign exchange reserves and liquidity with the banks/FIs, few corporates seeking ECBs beyond US $ 100 mn have been advised to attempt to access funds through local borrowings.

National Company law Tribunal

943. SHRI ABU ASIM AZMI: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to set-up a National Company Law Tribunal with its own appellate body which will be an overarching body dealing with all intra-company and family disputes and company sickness and registration of cooperatives as producer companies; and

(b) if so, the salient features of such a legislative measure proposed to be introduced?